

Message Text

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PAGE 01 ROME 14826 251612Z

66

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-04 FRB-01

INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 PA-01 PRS-01 USIA-06 /070 W

----- 123949

R 251530Z OCT 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 7700

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS ROME 14826

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: INCREASE IN ITALIAN PRIME RATE TO 18.5 PERCENT

REF.: ROME 7887

ACCORDING TO "IL SOLE-24 ORE", MILAN FINANCIAL DAILY, MAJOR ITALIAN COMMERCIAL BANKS HAVE INCREASED PRIME RATE BY 1 PERCENT FROM 17.5 PERCENT TO 18.5 PERCENT ON OCTOBER 24. THIS ACTION INCREASES EFFECTIVE COST OF FUNDS TO PRIME BORROWERS TO APPROXIMATELY 20 PERCENT SINCE MAJOR COMMERCIAL BANKS CORRESPONDINGLY INCREASED MINIMUM BALANCES TO BE HELD BY PRIME BORROWERS. IN ADDITION, THE MAJOR ITALIAN COMMERCIAL BANKS ANNOUNCED AN INCREASE TO 15-18 DAYS IN THE PERIOD WHICH A DEPOSIT MUST BE IN AN ACCOUNT BEFORE IT BEGINS COLLECTING INTEREST. VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 25 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740306-0369
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1974/newtext/t19741016/aaaaamvg.tel
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Office: ACTION EUR
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 08 NOV 2002
Review Event:
Review Exemptions: n/a
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Review Markings:

Declassified/Released
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30 JUN 2005

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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